

28 April 2026

To: Ann Jones
Director of Business Performance
Queensland Competition Authority
GPO Box 2257, Brisbane QLD 4001

Dear Ann

NECAP 2026 – Confirmation of Capital Expenditure

Dalrymple Bay Infrastructure Management Pty Ltd (**DBIM**) refers to section 12.10 of the DBCT 2021 Access Undertaking (**AU**) under which DBIM is required to incur NECAP expenditure as necessary to ensure that the Terminal complies with Good Operating and Maintenance Practice, and that DBIM complies with its obligations under the Port Services Agreement (**PSA**).¹

In respect of the Financial Year commencing on 1 July 2026, Capital Expenditure of \$97,785,344 was incurred by DBIM on NECAP works completed up to 16 April 2026 (**NECAP 2026**), as summarised in Attachment 1. In accordance with s.12.10(b)(1), DBIM confirms that NECAP 2026 falls within the definition of Capital Expenditure in the AU. DBIM also confirms that:

- NECAP 2026 is not (and has not been) expenditure recovered through HCF or HCV (as those terms are defined in the Standard Access Agreement);
- all projects in NECAP 2026 were unanimously approved by all Access Holders pursuant to s.12.10(b)(2)(A);
- the Operator has recommended in writing the incurring of NECAP 2026 pursuant to s.12.10(b)(3);
- the NECAP 2026 works were completed and handed over to the Operator on or prior to 16 April 2026; and
- an allowance for Interest During Construction (**IDC**) is included.

In respect of NECAP 2026, the following documentation is available to the QCA for review if required:

- Project Briefs, including details on the nature of Capital Expenditure for each project;
- Operator Recommendations for each NECAP Series;
- Access Holder Approvals for each NECAP Series; and
- Certification of handover of completed works to the Operator.

Given the above, DBIM requests that the QCA confirms that it is reasonably satisfied that the expenditure falls within the definition of Capital Expenditure in the AU.

If you require any further information, please do not hesitate to contact me.

Yours sincerely



Jonathan Blakey
Chief Commercial & Sustainability Officer
Dalrymple Bay Infrastructure Management Pty Ltd

¹ Capitalised expressions in this letter have the meaning given in the AU, unless otherwise defined.

Attachment 1: NECAP 2026 Compliance with the Definition of Capital Expenditure

The following definition is extracted from Schedule F (Definitions & Interpretation) of the DBCT 2021 AU.

Capital Expenditure means expenditure (incurred by DBIM) which:

- (a) relates to replacement or expansion of any part of the Terminal;
- (b) relates to refurbishment or upgrade of any part of the Terminal which can reasonably be expected to extend the life of the relevant part beyond its original useful life or is undertaken for environmental or safety reasons;
- (c) otherwise relates to the refurbishment or upgrade of Terminal plant and/or infrastructure which is reasonably expected to improve whole of life cost, or is incurred with the agreement of the Operator; or
- (d) is ancillary or incidental to paragraphs (a), (b) or (c),

but not expenditure recovered through HCF or HCV (as those terms are defined in the Standard Access Agreement).

Actual Costs for NECAP 2026

ID	Project	Project Manager	Expenditure	Relevant paragraph of definition of Capital Expenditure
NR01	Arc flash mitigation phase 1	Operator	84,230	Paragraph (b) upgrade of part of the terminal (substations) for safety reasons
NR05	RRP dust mitigation	Operator	27,820	Paragraph (b) upgrade of part of the terminal (rail receival pits) for environmental reasons
NR09	Onshore WWTP upgrade	Operator	3,510,458	Paragraph (b) upgrade of part of the terminal (onshore wastewater treatment plant) to extend useful life and for environmental reasons.
NS01	Arc flash mitigation phase 2	Operator	965,702	Paragraph (b) upgrade of part of the terminal (substations) for safety reasons.
NS05	MCC Replacement Project Phase 3	Operator	2,017,698	Paragraph (a) replacement of parts of the terminal (motor control centres) due to end-of-life.
NS07	Site wide GTU safe isolation access	Operator	746,155	Paragraph (b) upgrade of parts of the terminal (conveyor gravity take-ups) for safety reasons.
NS08	Offshore Conveyor Structural Maintenance Access Study	DBIM	547,149	Paragraph (d) a feasibility study ancillary to paragraph (c) upgrade of terminal infrastructure (offshore conveyor galleries) to improve whole of life cost.
NU05	Site works (Berth 1 and Sub 5B)	DBIM	4,519,161	Paragraph (b) upgrade of part of the terminal (Berth 1 piling) for safety reasons (in readiness for new SL1A installation).
NV01	Arc Flash Mitigation Phase 3	Operator	2,956,868	Paragraph (b) upgrade of part of the terminal (substations) for safety reasons.
NV02	Stockyard Safezone	DBIM	6,566,897	Paragraph (b) upgrade of part of the terminal (yard machines) undertaken for safety reasons.
NV04	Berth 1 Girder Strengthening	DBIM	4,924,438	Paragraph (c) upgrade of terminal infrastructure (Berth 1 rail girder connections) to improve whole of life cost.
NV05	L3 & L7 Conveyor SRECS Upgrade	Operator	1,140,139	Paragraph (b) upgrade of parts of the terminal (conveyor telemetry) for safety reasons.
NV07	Inloading Functionality Study	DBIM	379,689	Paragraph (d) a feasibility study ancillary to paragraph (b) upgrade of part of the terminal (inloading control system) for safety reasons.
NW02	Control System SAN Switch Replacement	Operator	7,571	Paragraph (a) replacement of part of the terminal (control system infrastructure) due to end-of-life.
NW03	Offshore Pile Wrapping Phase 11	DBIM	7,262,770	Paragraph (c) upgrade of terminal infrastructure (offshore piles) to improve whole of life cost.
NW05	B1 Top Flange Fatigue Mitigation	DBIM	12,689,870	Paragraph (b) upgrade of part of the terminal (Berth 1 rail girder) to extend useful life, and for safety reasons.
NW07	Offshore Gallery Wrapping Pilot	DBIM	2,693,686	Paragraph (c) upgrade of terminal infrastructure (offshore conveyor galleries) to improve whole of life cost.
NW08	SL2 End of Life Study	DBIM	373,260	Paragraph (d) a study ancillary to paragraph (b) upgrade of part of the Terminal (Shiploader SL2) to extend useful life.
NW09	Eastern Access Road Upgrade	Operator	1,827,776	Paragraph (b) the upgrade of part of the terminal (Eastern Access Road) to extend useful life, and for safety reasons.

ID	Project	Project Manager	Expenditure	Relevant paragraph of definition of Capital Expenditure
NW11	B1 & B2 Expansion Joint Works	DBIM	9,522,233	Paragraph (b) the upgrade of part of the terminal (Berth 1 & 2 Expansion Joint and associated infrastructure) for safety reasons.
NX03	Offshore Pile Wrapping Phase 12	DBIM	4,838,603	Paragraph (c) upgrade of terminal infrastructure (offshore piles) to improve whole of life cost
NY01	NECAP Series Y Projects	Operator	23,674,434	Paragraph (a), (b) or (c) replacement, refurbishment or upgrade of parts of the terminal, incurred with the agreement of the Operator.
Total Construction Costs			91,276,606	
Interest During Construction			6,508,737	
NECAP 2026			97,785,344	